



**Massachusetts Association of Student Financial Aid Administrators
2009 Business Meeting Minutes
Sheraton Framingham Hotel, Framingham, MA
November 4, 2009**

President Gail Holt called the annual MASFAA Business Meeting to order at 1:00 p.m.

President's Remarks- Gail Holt

- Welcomed the membership and thanked everyone for their participation.
- Thanked the Conference Committee for their work in planning the conference.
- Thanked the Executive Council for their contributions to MASFAA.
- Thanked our exhibitors and encouraged everyone to visit participate in the charity raffle.
- Gail and Lynne Myers have been invited to meet with Massachusetts Senate President T. Murray to plead to retain funding for both public and private higher education institutions in light of daunting state cuts. The MASFAA membership will be called on to help.
- The membership was given the opportunity to discuss the proposed By-Law change regarding excused absences of Executive Council members.
- The new Edward M. Kennedy Public Service award was announced.

Secretary's Report- Susan Sullivan

- The 2008 MASFAA Business Meeting minutes were included on the tables. Revisions were called for, and none offered.
 - ⇒ A motion to accept the 2008 MASFAA Business Meeting minutes was offered by Christine McGuire, seconded by Susan Beard, and unanimously approved by the membership.

Treasurer's Report- Gail Holt

- There will be mid-year budget revisions to align income with expenses.
- Reserves equal to two year's operating expenses are held.
- July 2008 to June 2009 the Association experienced \$35,369 (24%) loss in investments but July 2009 to the present we have regained 12%.
 - ⇒ A Motion to accept the Treasurer's Report was offered Pam McCafferty, seconded (multiple) and unanimously approved by the membership.

The annual business meeting was drawn to a close by President Gail Holt.

- ⇒ A motion to adjourn was offered by Christine McGuire, seconded by Karen Grant and unanimously approved by the membership. President Gail Holt adjourned the annual MASFAA Business Meeting at 1:30 p.m.